


**Enstar Group Limited****ESGR NASDAQ**

Reinsurance

Market Capitalization USD:

\$1,376.77 mm**CONCERN LEVEL: LOW**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Dominic F. Silvester**Age: 51****CEO Since: 2001**

	2009	2010	2011
Base Salary	\$747,000	\$1,589,000	\$2,102,000
Discretionary Bonus	\$1,500,026	\$2,750,000	\$2,450,000
Annual Cash Incentive	\$0	\$0	\$0
Benefits and Perquisites	\$274,475	\$443,715	\$552,125
TOTAL ANNUAL COMPENSATION	\$2,521,501	\$4,782,715	\$5,104,125
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$0	\$0	\$0
Stock Awards	\$499,974	\$0	\$0
TOTAL COMPENSATION	\$3,021,475	\$4,782,715	\$5,104,125
Median of Other Named Executive Officers Total Compensation	\$2,403,361	\$2,906,004	\$4,654,406
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$0	\$0	\$0
TOTAL REALIZED EQUITY COMPENSATION	\$0	\$0	\$0

Proxy Date: 30 Apr 2012

Annual Meeting Date: 21 Jun 2012

Equity Reserves: 8.40%

Stock Option Run Rate: 0.00%

Enstar Group Limited

ESGR NASDAQ

Reinsurance

Market Capitalization USD: **\$1,376.77 mm**

Performance Comparison

■ S&P500 ■ Industry ■ ESGR



Peer Comparisons (TRBC) =Reinsurance

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
ESGR	Enstar Group Limited	\$3,021,475	\$4,782,715	\$5,104,125	\$1,376,768,298
PRE	PartnerRe Ltd.	\$9,108,839	\$17,124,446	\$3,502,839	\$3,540,747,010
RGA	Reinsurance Group of America, Incorporated	\$3,546,187	\$4,522,569	\$7,039,939	\$3,404,596,508
AXS	Axis Capital Holdings Limited	\$6,979,887	\$9,601,211	\$7,918,086	\$3,352,826,736
RNR	RenaissanceRe Holdings Ltd.	\$7,581,698	\$14,399,829	\$6,702,810	\$3,301,357,285
TRH	Transatlantic Holdings, Inc.	\$8,081,107	\$9,602,601		\$3,031,105,971
VR	Validus Holdings, Ltd.	\$3,960,911	\$5,373,415	\$2,811,763	\$2,467,883,221

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps.

Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

TW Peer Group: Allied World Assurance Company Holdings Limited, Argo Group International Holdings Ltd., Aspen Insurance Holdings Ltd., Assured Guaranty Ltd., AXIS Capital Holdings Ltd., CRM Holdings, Ltd., EMC Insurance Group Inc., Endurance Specialty Holdings Ltd., Hilltop Holdings Inc., Maiden Holdings, Ltd., Max Capital Group Ltd. (now Alterra Capital Holdings Limited), Mercer Insurance Group, Inc., Montpelier Re Holdings Ltd., NYMAGIC, Inc., Platinum Underwriters Holdings Ltd., RenaissanceRe Holdings Ltd. and RLI Corp.

PWC Peer Group: included many of the companies in the TW Peer Group, as well as Arch Capital Group Ltd., Everest Re Group Ltd., PartnerRe Limited and White Mountains Insurance Group Ltd.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Charles T. Akre	Chairman	69	Male	3	Outside
Robert J. Campbell	Member	63	Male	5	Outside
T. Whit Armstrong	Member	65	Male	5	Outside